

CADIZ INC  
Form 4  
December 29, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SHAHEEN TIMOTHY J

(Last) (First) (Middle)

CADIZ INC, 777 SOUTH FIGUEROA STREET, SUITE 4250

(Street)

LOS ANGELES, CA 90017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CADIZ INC [cdzi]

3. Date of Earliest Transaction (Month/Day/Year)  
02/01/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	02/01/2006		G <sup>(1)</sup>	V 1,000 D \$ 0	58,659	D	
Common Stock	02/01/2006		G	V 1,000 A \$ 0	1,000	I	By Trust <sup>(1)</sup>
Common Stock	02/01/2006		G <sup>(2)</sup>	V 1,000 D \$ 0	57,659	D	
Common Stock	02/01/2006		G	V 1,000 A \$ 0	1,000	I	By Trust <sup>(2)</sup>
Common Stock	12/27/2006		S	15,000 D \$ 20.5	42,659 <sup>(3)</sup>	D	



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- (1) 1,000 shares were gifted by the Reporting Person to a trust for the benefit of the Reporting Person's daughter. The Reporting Person is custodian of this trust. The Reporting Person disclaims beneficial ownership of these securities.
- (2) 1,000 shares were gifted by the Reporting Person to a trust for the benefit of the Reporting Person's son. The Reporting Person is custodian of this trust. The Reporting person disclaims beneficial ownership of these securities.
- (3) Includes 1,224 shares issued to the Reporting person under the Outside Director Compensation Plan for services rendered during the 12 month period ended June 30, 2006, which shares will vest on January 31, 2007.
- (4) 1,000 shares were sold by a trust for the benefit of the Reporting Person's daughter. The Reporting person is custodian of this trust.
- (5) 1,000 shares were sold by the trust for the benefit of the Reporting Person's son. The Reporting Person is custodian of this trust.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.